

State Of New Hampshire

Monthly Revenue Focus

Department of Administrative Services

Commissioner Linda M. Hodgdon
Comptroller Edgar R. Carter

December
FY 2010

Monthly Revenue Summary

	<u>FY 10</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 178.4	\$ 175.2	\$ 3.2
Highway	\$ 23.0	\$ 22.6	\$ 0.4
Fish & Game	\$ 0.5	\$ 0.5	\$ -

Current Month Analysis

General & Education Funds	<i>FY10 Actuals</i>	<i>FY10 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 45.1	53.8	\$ (8.7)
Business Enterprise Tax	27.6	30.5	(2.9)
Subtotal Business Taxes	72.7	84.3	(11.6)
Meals & Rooms Tax	15.7	17.6	(1.9)
Tobacco Tax	22.3	16.6	5.7
Transfer from Liquor Commission	13.3	13.2	0.1
Interest & Dividends Tax	4.2	4.9	(0.7)
Insurance Tax	1.0	0.9	0.1
Communications Tax	6.3	6.4	(0.1)
Real Estate Transfer Tax	7.3	6.6	0.7
Court Fines & Fees	1.2	1.0	0.2
Securities Revenue	9.1	0.4	8.7
Utility Consumption Tax	0.5	0.5	-
Board & Care Revenue	2.2	1.8	0.4
Beer Tax	0.9	1.0	(0.1)
Racing & Games of Chance	0.2	0.2	-
Other	8.5	4.2	4.3
Gambling Winnings Tax	0.4	0.4	-
Transfer from Lottery Commission	5.0	6.2	(1.2)
Transfer from Racing & Charitable Gaming	0.2	0.1	0.1
Tobacco Settlement	-	-	-
Utility Property Tax	7.3	6.7	0.6
State Property Tax	-	-	-
Subtotal Traditional Taxes & Transfers	178.3	173.0	5.3
Net Medicaid Enhancement Revenue	0.1	0.1	0.0
Recoveries	-	2.1	(2.1)
Total Receipts	\$ 178.4	\$ 175.2	\$ 3.2

Cash receipts of the General and Education Funds for December totaled \$178.4 million, which was above the plan by \$3.2 million although below prior year by \$1.1 million, representing negligible percentage differences. Year to date cash receipts totaled \$854.0 million, which was below plan by \$27.9 million (3.2%) but above prior year by \$16.3 million (1.9%). Securities fees of \$8.7 million were received in December, 2009 which were planned for January, 2010. Had this amount been included in the December plan, cash receipts would have been below plan by \$5.5 million (3.0%) for the month and \$36.6 million (4.1%) year to date.

Business Tax collections for December totaled \$72.7 million, which was below plan by \$11.6 million (13.8%) and below prior year by \$10.8 million (12.9%). Year to date receipts of \$208.4 million were below plan by \$8.0 million (3.7%) and prior year by \$11.7 million (5.3%). Business tax collections are normally higher in December because calendar year taxpayers remit their 4th quarter estimated payments. The next major collection month is March when calendar year corporations remit balances due with 2009 annual tax returns. Safe harbor regulations allow for estimated payments based on prior year tax liabilities with a true-up in March.

Meals and Rooms Tax receipts for December were \$15.7 million, \$1.9 million (10.8%) below plan, bringing year to date receipts to \$12.8 million (9.1%) below plan although \$7.9 (6.6%) million above prior year.

Revenue from the **Tobacco Tax** was \$5.7 million (34.3%) above plan for the month, bringing year to date collections to \$127.5 million, \$5.1 million (4.2%) above plan and \$28.8 million (29.2%) above prior year.

Interest & Dividends Tax (I&D) receipts for December were \$0.7 million (14.3%) below plan and \$0.5 million (10.6%) below prior year. Year to date I&D revenue is tracking \$8.7 million (26.7%) below plan and \$8.1 million (25.3%) below prior year, again due to economic effects.

The **Real Estate Transfer Tax** came in above plan by \$0.7 million for December. On a year to date basis, collections totaled \$47.4 million, lagging plan by \$3.5 million (6.9%) and prior year by \$6.9 million (12.7%). See chart on page 2.

Transfers from Lottery for the month were \$1.2 million below plan bringing year to date transfers to \$2.4 million below plan but only \$0.6 million below prior year. According to the Lottery Commission, the continued lack of sizeable Powerball payouts and slow sales of other products are the major contributing factors for the ongoing weakness in revenue.

Other revenue collections were \$4.3 million above plan for the month due largely to catch up in indirect statewide billings, bringing year to date collections to \$1.7 million below plan.

Medicaid Recoveries were \$2.1 million below plan for the month, due to unexpected delays in pharmaceutical rebates.

Fiscal 2009 amounts are unaudited.

All funds reported on a cash basis, in Millions, except for percentage amounts.

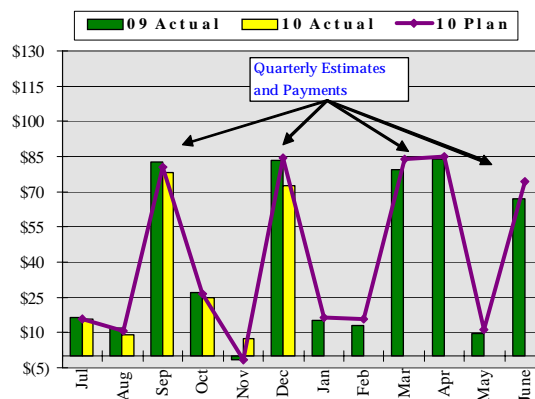
RET Analysis

	Jul	Aug	Sep	Oct	Nov	Dec
FY 10	9.0	8.3	7.6	8.1	7.1	7.3
FY 09	11.5	9.9	9.4	8.1	8.8	6.6
FY 08	12.9	13.2	13.5	9.6	11.4	8.6
FY 10 Plan	9.0	9.0	9.4	8.1	8.8	6.6
Month over(under) plan	-	(0.7)	(1.8)	-	(1.7)	0.7
% Month over(under) Plan	0%	-8%	-19%	0%	-19%	11%
YTD over(under) Plan	-	(0.7)	(2.5)	(2.5)	(4.2)	(3.5)
% YTD over(under) Plan	0%	-4%	-9%	-7%	-9%	-7%
% YTD over(under) Prior Year	-22%	-19%	-19%	-15%	-16%	-13%

Business Tax Refund Analysis

	Jul	Aug	Sep	Oct	Nov	Dec
FY10	1.6	1.2	2.1	3.6	6.3	5.2
FY09	1.3	1.4	1.5	5.3	11.3	3.6
FY08	1.8	4.6	1.6	3.3	8.3	3.3
Mo over Mo	0.3	(0.2)	0.6	(1.7)	(5.0)	1.6
YTD Growth (decline)	0.3	0.1	0.7	(1.0)	(6.0)	(4.4)

Business Taxes



Liquor Net Profit Analysis

	Jul	Aug	Sep	Oct	Nov	Dec
FY 2009 Gross	12.9	11.3	12.7	12.7	10.5	18.7
FY 2009 Net	9.0	9.3	8.9	10.3	7.9	16.4
Change	(3.9)	(2.0)	(3.8)	(2.4)	(2.6)	(2.3)

General & Education Funds Comparison to FY 09

Monthly

Year-to-Date

General & Education Funds	Monthly			Year-to-Date			%
	FY10 Actuals	FY09 Actuals	Inc/(Dec)	FY10 Actuals	FY09 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 45.1	\$ 63.3	\$ (18.2)	\$ 129.5	\$ 137.0	\$ (7.5)	-5.5%
Business Enterprise Tax	27.6	20.2	7.4	78.9	83.1	(4.2)	-5.1%
Subtotal Business Taxes	72.7	83.5	(10.8)	208.4	220.1	(11.7)	-5.3%
Meals & Rooms Tax	15.7	14.7	1.0	127.2	119.3	7.9	6.6%
Tobacco Tax	22.3	20.1	2.2	127.5	98.7	28.8	29.2%
Transfer from Liquor Commission	13.3	16.4	(3.1)	67.1	61.8	5.3	8.6%
Interest & Dividends Tax	4.2	4.7	(0.5)	23.9	32.0	(8.1)	-25.3%
Insurance Tax	1.0	1.5	(0.5)	6.0	6.5	(0.5)	-7.7%
Communications Tax	6.3	6.3	-	37.1	41.0	(3.9)	-9.5%
Real Estate Transfer Tax	7.3	6.6	0.7	47.4	54.3	(6.9)	-12.7%
Court Fines & Fees	1.2	2.1	(0.9)	6.6	14.1	(7.5)	-53.2%
Securities Revenue	9.1	0.4	8.7	10.9	3.0	7.9	263.3%
Utility Consumption Tax	0.5	0.5	-	3.0	3.1	(0.1)	-3.2%
Board & Care Revenue	2.2	1.7	0.5	10.8	9.9	0.9	9.1%
Beer Tax	0.9	0.9	0.0	6.9	6.8	0.1	1.5%
Racing & Games of Chance	0.2	0.1	0.1	1.3	1.1	0.2	18.2%
Other	8.5	6.2	2.3	20.4	23.8	(3.4)	-14.3%
Gambling Winnings Tax	0.4	-	0.4	0.9	-	0.9	-
Transfer from Lottery Commission	5.0	6.3	(1.3)	28.6	29.2	(0.6)	-2.1%
Transfer from Racing & Charitable Gaming	0.2	0.3	(0.1)	0.6	0.6	-	0.0%
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	7.3	6.7	0.6	14.0	14.2	(0.2)	-1.4%
State Property Tax	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	178.3	179.0	(0.7)	748.6	739.5	9.1	1.2%
Net Medicaid Enhancement Rev	0.1	-	0.1	97.9	89.9	8.0	8.9%
Recoveries	-	0.5	(0.5)	7.5	8.3	(0.8)	-9.6%
Total Receipts	\$ 178.4	\$ 179.5	\$ (1.1)	\$ 854.0	\$ 837.7	\$ 16.3	1.9%

Fiscal 2009 amounts are unaudited.

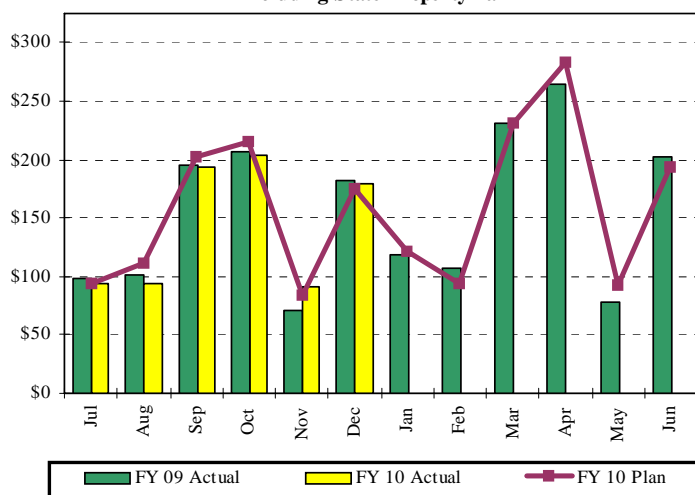
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General and Education Funds

Year-to-Date Comparison to Plan

General & Education Funds	General			Education			Total		
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 106.8	\$ 108.6	\$ (1.8)	\$ 22.7	\$ 22.9	\$ (0.2)	\$ 129.5	\$ 131.5	\$ (2.0)
Business Enterprise Tax	27.0	32.8	(5.8)	51.9	52.1	(0.2)	78.9	84.9	(6.0)
Subtotal Business Taxes	133.8	141.4	(7.6)	74.6	75.0	(0.4)	208.4	216.4	(8.0)
Meals & Rooms Tax	123.6	135.4	(11.8)	3.6	4.6	(1.0)	127.2	140.0	(12.8)
Tobacco Tax	61.0	65.8	(4.8)	66.5	56.6	9.9	127.5	122.4	5.1
Transfer from Liquor Commission	67.1	64.6	2.5	-	-	-	67.1	64.6	2.5
Interest & Dividends Tax	23.9	32.6	(8.7)	-	-	-	23.9	32.6	(8.7)
Insurance Tax	6.0	5.6	0.4	-	-	-	6.0	5.6	0.4
Communications Tax	37.1	41.5	(4.4)	-	-	-	37.1	41.5	(4.4)
Real Estate Transfer Tax	31.4	34.0	(2.6)	16.0	16.9	(0.9)	47.4	50.9	(3.5)
Court Fines & Fees	6.6	6.8	(0.2)	-	-	-	6.6	6.8	(0.2)
Securities Revenue	10.9	2.9	8.0	-	-	-	10.9	2.9	8.0
Utility Consumption Tax	3.0	3.0	-	-	-	-	3.0	3.0	-
Board & Care Revenue	10.8	10.2	0.6	-	-	-	10.8	10.2	0.6
Beer Tax	6.9	6.9	-	-	-	-	6.9	6.9	-
Racing & Games of Chance	1.3	1.7	(0.4)	-	-	-	1.3	1.7	(0.4)
Other	20.4	22.1	(1.7)	-	-	-	20.4	22.1	(1.7)
Gambling Winnings Tax	0.9	0.8	0.1	-	-	-	0.9	0.8	0.1
Transfer from Lottery Commission	-	-	-	28.6	31.0	(2.4)	28.6	31.0	(2.4)
Transfer from Racing & Charitable Gaming	-	-	-	0.6	0.5	0.1	0.6	0.5	0.1
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	14.0	13.4	0.6	14.0	13.4	0.6
State Property Tax	-	-	-	-	-	-	-	-	-
Subtotal Traditional Taxes & Transfers	544.7	575.3	(30.6)	203.9	198.0	5.9	748.6	773.3	(24.7)
Net Medicaid Enhancement Rev	97.9	98.7	(0.8)	-	-	-	97.9	98.7	(0.8)
Recoveries	7.5	9.9	(2.4)	-	-	-	7.5	9.9	(2.4)
Total Receipts	\$ 650.1	\$ 683.9	\$ (33.8)	\$ 203.9	\$ 198.0	\$ 5.9	\$ 854.0	\$ 881.9	\$ (27.9)

Monthly Comparison to FY 10
Excluding State Property Tax



Education Trust Fund Statement of Activity - FY 2010 July 1, 2009 to December 31, 2009

Description	Amount
Beginning Surplus (Deficit) - unaudited	\$ -
Unrestricted Revenue - See above	203.9
Expenditures	
Education Grants & Adm Costs	(203.8)
Ending Surplus (Deficit)	\$ 0.1

Fiscal 2010 Adequate Education Grant payments of \$594.0 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. Municipalities receive an additional \$363.0 million of grants through local retention of Statewide Property Tax collections.

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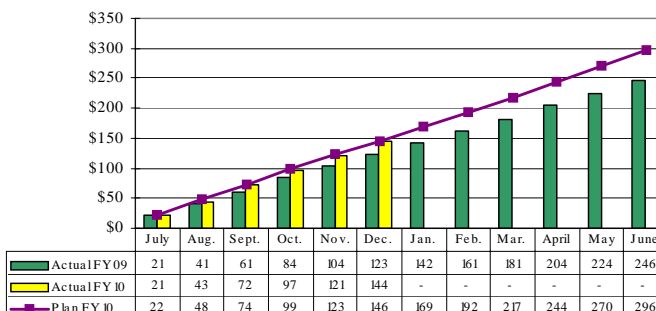
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Year-to-Date Analysis

Highway Fund

Comparison to Plan			
Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 63.9	\$ 64.5	\$ (0.6)
Miscellaneous	9.3	10.1	(0.8)
Motor Vehicle Fees			
MV Registrations	52.9	53.1	(0.2)
MV Operators	6.2	6.3	(0.1)
Inspection Station Fees	2.0	2.0	-
MV Miscellaneous Fees	6.1	6.2	(0.1)
Certificate of Title	3.7	3.5	0.2
Total Fees	70.9	71.1	(0.2)
Total	\$ 144.1	\$ 145.7	\$ (1.6)

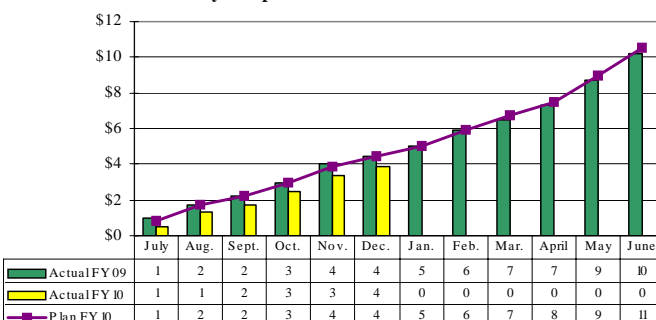
Monthly Comparison to YTD 09 Highway



Fish & Game Fund

Comparison to Plan			
Revenue Category	FY 10 Actuals	FY 10 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 3.0	\$ 3.7	\$ (0.7)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.5	0.4	0.1
Federal Recoveries Indirect Costs	0.3	0.2	0.1
Total	\$ 3.9	\$ 4.4	\$ (0.5)

Monthly Comparison to TYD 09 Fish & Game



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